

MSCI[®] press release

HEDGE FUND INDICES

MSCI HEDGE INVEST INDEXSM QUARTERLY REVIEW: NUMBER OF CONSTITUENT FUNDS INCREASES TO 131

New York, December 30, 2005. MSCI Barra, a leading provider of equity, fixed income and hedge fund indices, has announced the results of the January Quarterly Index Review of the MSCI Hedge Invest Index, its hedge fund index containing funds with weekly liquidity. As a result of this quarterly review, the number of constituent funds in the index will increase to 131 from 125 currently. Changes resulting from the review will be implemented in the MSCI Hedge Invest Index as of the close of January 3, 2006.

Process Level Target Weights
for January 3, 2006 Rebalancing

	Number of Funds	Weight In Composite
MSCI Hedge Invest Index	131	100.00%
MSCI Hedge Invest Systematic Trading Index	25	19.08%
MSCI Hedge Invest Discretionary Trading Index	10	7.63%
MSCI Hedge Invest Long Bias Index	19	14.50%
MSCI Hedge Invest Variable Bias Index	13	9.92%
MSCI Hedge Invest Equity Non-Directional Index	12	9.16%
MSCI Hedge Invest Convertible and Equity Arbitrage Index	14	10.69%
MSCI Hedge Invest Event-Driven and Merger Arbitrage Index	13	9.92%
MSCI Hedge Invest Fixed Income Index	15	11.45%
Funds Not in a Strategy-Level Index	10	7.63%
Total	131	100.00%

The MSCI Hedge Invest Index was launched on July 15, 2003 with 64 constituent funds, in response to client demand for an index consisting of a diverse sample of hedge funds and representing a broad range of hedge fund strategies. The index constituent funds provide weekly liquidity. The index is constructed and maintained by MSCI according to the MSCI Investable Hedge Fund Index MethodologySM, using eligible managed accounts owned by Lyxor Asset Management, a subsidiary of the Société Générale Group. The index is designed to serve as the basis of a wide range of index linked financial products.

The MSCI Hedge Invest Index is reviewed quarterly (i) to attempt to insure appropriate weighting of the strategy weights of the investable hedge fund index taking into account changes to the strategy weights in the hedge fund universe, as represented by the broader MSCI Hedge Fund Composite IndexSM, (ii) to make additions to the investable hedge fund index of newly available funds on the managed account platform, which meet the constituent eligibility criteria and (iii) to make deletions from the investable hedge fund index of constituents that no longer meet the ongoing eligibility criteria.

Further information on the index, including index history, is available at www.msci.com.

About MSCI Barra

MSCI (www.msci.com) develops and maintains equity, REIT, fixed income, multi-asset class and hedge fund indices that serve as the benchmark for an estimated USD 3 trillion on a worldwide basis and owns Barra, Inc. (“Barra”). Barra analytics (www.barra.com) help the world’s largest investors analyze, measure and manage portfolio and firm-wide investment risk. MSCI Barra is headquartered in New York, with research and commercial offices around the world. Morgan Stanley, a global financial services firm and a market leader in securities, asset management, and credit services, is the majority shareholder of MSCI, and Capital International Inc., part of the global investment management group of The Capital Group Companies, Inc., is the minority shareholder. MSCI Barra is a service mark of Morgan Stanley Capital International Inc. (“MSCI” or “MSCI Barra”).

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For further information on MSCI indices or MSCI data, please visit our web site at www.msci.com
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